

2015

(November)

COMMERCE

(Speciality)

Course : 504

(Insurance Regulatory Framework)

Full Marks : 80

Pass Marks : 32

Time : 3 hours

*The figures in the margin indicate full marks
for the questions*

1. Fill in the blanks : $1 \times 8 = 8$

- (a) Insurance Ombudsman is appointed by ____.
- (b) Licence issued to an insurance agent is valid for a period of ____ years.
- (c) Life insurance is a ____ contract.
- (d) No person shall hold office as a Chairperson of IRDA after attaining the age of ____ years.

(2)

- (e) The Married Women's Property Act was passed in the year ____.
- (f) 'Member' means ____ and ____ of the authority and includes the ____.
2. Write short notes on any *four* of the following : $4 \times 4 = 16$
- (a) Assignment
 - (b) Insurable interest
 - (c) Surrender value
 - (d) Qualification of surveyors and loss assessors
 - (e) Termination of insurance agency
 - (f) Tariff Advisory Committee
3. (a) Describe a brief history of insurance legislation in India. 11
- Or*
- (b) State the salient features of the LIC Act, 1956. 11
4. (a) Discuss the code of conduct to be followed by surveyors and loss assessors under the provision of IRDA. 11
- Or*
- (b) Discuss the role and functions of IRDA. 11

5. (a) Give the meaning of Insurance Ombudsman. Discuss the salient features of Insurance Ombudsman.

3+8=11

Or

- (b) Explain the objectives of establishing Insurance Ombudsman and also discuss the conditions for admitting complaints with an Insurance Ombudsman.

4+7=11

6. (a) Discuss the relevance of the Indian Contract Act in insurance business.

11

Or

- (b) What is re-insurance? State different types of re-insurance.

3+8=11

7. (a) Define insurance advertisement. What is the procedure for action if an advertisement is not in accordance with the regulations issued by IRDA?

4+8=12

Or

- (b) Discuss the code of conduct to be followed by an insurer in advertisement and publicity.

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